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earnings, to holders of COMMON stock as regis-
tered at the close of the transfer books on May 5,
1903. The transfer books for the COMMON stock
will be closed at three o'clock P. M. on May 5,
1903, and will be reopened at 10 o'clock A. M. on
June 2, 1903.
Dividend cheques will be mailed to holders of
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At the Close of Business April 9, 1903.

RESOURCES.

Loans and Discounts.....	\$9,505,731.85
Overdrafts.....	1,106.79
Bonds for Circulation.....	50,000.00
Other Bonds on hand.....	2,787,783.19
Banking House and Safe Deposit Vaults.....	250,000.00

CASH ASSETS—

Cash on Hand.....	\$3,411,924.83
City Checks.....	382,670.48
Due from:	
Other Banks.....	2,246,410.40
U. S. Treasurer.....	19,000.00

	6,060,005.71
Total.....	\$18,654,627.54

LIABILITIES.

Capital Stock Paid in.....	1,000,000.00
Surplus Fund.....	1,000,000.00
Undivided Profits.....	341,674.16
Circulation.....	49,200.00

DUE DEPOSITORS—

Individuals.....	\$13,345,743.06
Banks.....	2,918,010.32

	16,263,753.38
Total.....	\$18,654,627.54

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PUBLISHED ON SATURDAY

BY

R. G. DUN & CO., THE MERCANTILE AGENCY,

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THE WEEK.

Cold and wet weather during the past week in many sections of the country retarded retail trade in spring and summer wearing apparel. Jobbers also felt the effects in a lessened activity, and agricultural operations made irregular progress. Production of farm staples may not be curtailed by the later planting, although in some cases there will be greater danger of loss at the end of the season through early frost. Traffic conditions are steadily improving, yet some complaints are still heard, and further additions to motive power and terminal facilities must be made if another season of congestion is to be averted at the next time of pressure. Railway earnings thus far in April exceed last year's by 12.5 per cent. and those of 1901 by 24.1 per cent. No definite improvement is seen in the labor situation, but neither is the outlook any more disturbing, and many settlements are expected before the end of the month. Mercantile collections are only fairly prompt, and there are complaints, especially at the South. Conditions in Wall Street have been in striking contrast to those existing a year ago. This week the sixty active railway stocks fell to \$97, the lowest point since October, 1901, whereas in the corresponding week last year the highest record up to that time was established at \$109. In point of activity there was also a large margin in favor of 1902, which accounts for the decrease in bank exchanges at New York of 24.3 per cent., while compared with 1901 there was a loss of 42.2 per cent. At other leading cities, however, where speculation is less of a factor, clearings were only 4.6 and 4.9 per cent. smaller.

Several factors tend to delay the placing of contracts for pig iron deliveries after July 1, which naturally weakens the tone, and it is reported that Bessemer is freely offered at \$20, Valley furnace, without attracting purchasers. Such small concessions as are offered increase the disposition of prospective buyers to wait as long as possible. An output of over 300,000 tons of coke weekly, and sufficient traffic facilities to keep furnaces supplied, remove the alarm regarding future scarcity, and the situation has become more normal, which makes it possible to ascertain to what extent prices have been inflated by special conditions. Thus far no accumulation of material is reported notwithstanding unprecedented production, and the prospect favors continued

activity in demand after the present period of uncertainty is past. Contracts for structural steel are also placed with great caution, not because of light business in sight but owing entirely to the fear of labor troubles. It is hoped that controversies in the building trades will be settled by May 1, in which case large orders for steel shapes will be offered, as plans for many new bridges and structures are now under consideration.

Textile mills have not received any material increase in amount of new business, and there is evidence that the exceptionally heavy transactions of January and February provided sufficient supplies for present needs. With jobbing trade somewhat slow, it is natural that cotton mills should find it extremely difficult to secure advances in prices of goods commensurate with the position of the raw material. More unconfirmed reports are circulated regarding reselling of cotton by mills preparatory to closing. No improvement has occurred in the market for men's heavy weight woollens, and there is prospect of an unusually early opening of spring lines for next year in order to maintain activity at the mills. Efforts to secure advanced prices on broad silks have not proved successful. As a rule the footwear market is quiet, except for good purchases of heavy shoes by western jobbers. A few factories have assurance of activity until October, but this condition is not general. Only fair sales are reported of sole leather, and glazed kid is weaker.

Cotton made further sharp advances on Monday, when the current crop options eclipsed all high records for over two years, and transactions were exceptionally heavy. In view of the heavy exports, continued wet weather and low statistical position, it is not surprising that aggressive operations for higher prices should meet with success. Yet the sudden reaction without any news of importance suggested that a part at least of the short interest had settled at private terms. Spinners' takings are liberal, considering the unsettled labor situation at Lowell. Wheat has also exhibited much strength, the bright prospect for winter wheat failing to check the upward tendency. According to the estimate of condition on April 1, and subsequent reports, there seems reason to anticipate a new high record of production. Planting of spring wheat is proceeding fairly well, although excessive moisture still retards work. One undesirable effect of higher prices is a curtailment of exports, which for the week were 2,499,250 bushels from all ports of the United States, flour included, compared with 4,485,352 bushels a year ago and 4,613,891 bushels in 1901.

A more favorable official report of foreign commerce in March could not be desired, while several features of the statement merit special consideration. Imports during March, 1903, were worth \$96,199,173. This is an increase of more than 11 per cent. compared with March, 1900, which in turn surpassed all other records for the corresponding month. The magnitude of our purchases abroad last month may be the better appreciated when it is realized that in only one other month in the nation's history were imports heavier, April, 1897, when anticipation of higher duties produced abnormal conditions. The recent heavy consumption of foreign goods testifies to the activity of business and generally prosperous conditions in the United States; yet it is a fact that, despite the unprecedented home demand, merchandise was exported in March to the value of \$131,951,579, an increase of \$25,202,178 over the same month last year. The largest increase was in cotton, of which shipments were 733,626 bales, against 456,325 a year ago, and the average export price was 9.8 cents a pound compared with 8.4 cents in March, 1902.

Liabilities of commercial failures thus far reported for April aggregated \$7,297,228, of which \$3,831,828 were in manufacturing, \$3,081,104 in trading, and \$384,296 in other commercial lines. Failures for this week numbered 212 in the United States against 261 a year ago, and 16 in Canada compared with 24 last year.

THE BUSINESS OUTLOOK.

Reports from Principal Cities of the United States and Canada.

Boston.—Retail trade has suffered on account of cold, stormy weather, and the demand for spring and summer clothing, dry goods, millinery and footwear has been limited. Jobbing trade in these departments is also affected, and there has been little new business. Jobbing and retail trade in all lines is smaller this month than last. The industrial situation is unchanged. The strikes in the cotton mills are no nearer settlement than last week, but they have not spread. Cotton mill agents report a very quiet market for both plain and printed fabrics. Woolen goods for men's wear are also quiet on new business, and much machinery will be idle unless more orders are received shortly. The dress goods mills are fully employed. The demand for wool is still moderate, but there has been no further reduction in values, which are now on a steady basis. Reports from the West say that growers expect fully two cents more than last year for the new clip of the territories. There is a steady outward movement from Boston, shipments being 4,525,000 pounds for the week. The market for footwear is firm and manufacturers report fair business, with cheerful prospects. Shipments show some falling off, as usual at this time; for the week 87,892 cases, compared with 91,724 cases in previous week and 71,017 cases last year. Since January 1 to date shipments are 120,626 cases ahead of last year. Leather is firm, with a good call for sole, but the demand for finished restricted by high prices. Hides dull and firm. Spruce lumber firm and active, Southern a trifle disappointing, and hardwoods firm, with abnormally light stocks. The demand for iron and steel does not improve as anticipated. The drift of the money market is toward greater ease with $5\frac{1}{2}$ to 6 per cent. quoted.

Portland, Me.—Cold and wet weather has caused a temporary check on retail trade, particularly in hats, dry goods and clothing, but these lines are in healthy condition, with the jobbers reporting sales fully up to last season. Most of the wholesale grocery houses are handling a very active business of increasing volume, and in produce conditions continue to improve. Shoe jobbers report a fair average trade, but the factories as a whole are not well supplied with orders. Extensions of suburban electric roads in various sections are being planned, but continued high prices of rails and materials retards immediate prosecution. General building supplies continue in good demand, and brick yards are preparing for an increased output at good prices. Deposits in the country banks are holding up well, but are not so satisfactory in the cities.

Philadelphia.—Iron and steel continue firm, though there was more or less dullness during the week owing to Easter holidays. There is still some difficulty in obtaining fuel and material. The anthracite coal production was somewhat restricted, a number of collieries shutting down on account of minor troubles, caused by disagreements among the men, but they are now again in operation. Bituminous coal is active. Dealers in electrical goods are busy. The storm materially delayed contractors' work and the demand for materials for immediate delivery has been somewhat limited. Activity prevails in the wholesale lumber market, and there is greater difficulty in securing prompt shipments. Prices are firm. Large orders for Portland cement have been placed, at some works exceeding the supply, and good prices are obtained. Brick commands a higher price than at any time during the past eight years, and there is an active demand. The volume of trade in wool is of moderate proportions. There is some movement in quarter, three-eighths and half-blood, unwashed, and prices of the first two grades ranged from $21\frac{1}{2}$ to 24 cents. The former figure was for low, and the latter for exceptionally fancy light shrinkage, quarter blood clothing. There is considerable inquiry, indicating a probable early increase in demand for raw material, based on the hypothesis that stocks in the hands of many manufacturers are approaching the point that will render early replenishing necessary. The textile industries are all well employed, and collections are fair.

Dry goods are quiet, though prices, especially in cotton goods, are high. The retail dry goods trade is backward locally, owing to weather conditions. Clothing manufacturers and the cloak and suit trade report a fairly good demand and plants fully employed. Paper trade continues good, there being a steady increase in the volume of business, as compared with last year. Prices are firm and collections good. Wholesale dealers in millinery report spring sales fully up to last year, but retailers find sales

retarded by cool and stormy weather. Spirits continue quiet. Whiskies are selling to meet immediate wants and old goods are scarce, but there appears to be a large supply of new goods, which are bringing fair prices. Wines and case goods are not selling very extensively, and gins and brandies are dull. Domestic leaf tobacco is selling in small quantities, inquiries being principally for Pennsylvania and Wisconsin. The trade in Havana and Sumatra is moderate, and sales are to a large extent in new goods. Cigar manufacturers continue busy, with orders principally from the West and Southwest. In grocery lines the small trade report inactivity, with collections slow. Sugars, syrups and molasses are quiet, but coffees have advanced a few points, and the local market is somewhat unsettled, owing to contradictory reports from coffee growing sections. Jobbers in groceries are making but few purchases, and there appears to be but little inquiry for futures. Spot goods are only in moderate request. The tea trade shows some falling off. Money is easier, call and time 5 per cent., and there is fair buying of commercial paper at about $5\frac{1}{2}$ per cent.

Pittsburg.—The iron and steel market has been exceptionally quiet during the past week, and the only notable feature has been the increased scarcity of scrap for steel-making purposes. This deficiency is being remedied by many of the producers by using large quantities of pig iron in the manufacture of basic steel. The pig iron market remains unchanged and but few large sales have been recorded, although there is a steady demand for small lots. Bessemer pig continues at \$21 a ton, Valley furnaces, for early delivery, or about \$20.80 for second half delivery, Pittsburg. The reduction of prices by southern furnaces has had no material effect upon northern prices. The demand for muck bar is fair, and the former price of from \$35 to \$37 per ton is still quoted by local mills. Bessemer rods continue at \$36 per ton. The demand for foundry and forge iron is good and considerable new business is being booked. Prices remain unchanged; foundry, \$23 to \$23.50, and forge \$21 per ton, both Pittsburg delivery. Steel billets are active and considerable business is being done in this line. The supply does not appear to equal the demand, and some high prices are reported to have been paid for odd lots. The base prices remain as last week; Bessemer, \$31 to \$31.50 per ton, Pittsburg, and open hearth, \$32 to \$33 per ton. No change is reported in skelp. Iron is quoted at \$1.90 to \$2 per hundred pounds and steel at \$1.95 per hundred pounds. Most of the new business in steel rails is for light and medium sections, but specifications for old contracts of standard sections are being received and filled. It is understood that on account of the demand for billets, some of the rail mills will change to this line, but nothing has yet been done. Base prices remain unchanged on all weight rails. The labor trouble with the building trades in different sections of the country is being felt in the tin and sheet market, for while orders for considerable new business is being placed, the merchants show some hesitancy in buying more than required for immediate wants. The old prices of \$3.80 in 500 box lots for tin plate, \$2.75 per hundred pounds for No. 28 gauge black plate and \$3.85 for No. 28 gauge galvanized sheet in 500 bundle lots are still quoted to recognized jobbers. The strike of the structural steel workers against the American Bridge Company is still on. This branch of the trade has been somewhat hampered, but large orders for new business are being booked and more tonnage is still in sight. Base prices remain unchanged.

The general hardware trade is in good condition and the demand for seasonable goods was never better. Wire and nails are in heavy demand and prices are firm all along the line. In some lines the manufacturers are unable to keep up with demand. Lumber is scarce and bringing good prices. The glass situation remains practically unchanged, but the uncertainty of a few weeks ago is now a thing of the past. An advance of prices at this time would be rather premature, but it is the general opinion that there will be a material increase shortly after April 18th, at which time all but about 300 pots will be shut down. With such an increase in view, wholesalers, both organized and independent, are laying in as large a supply as possible, and, as the present demand is great, glass is moving freely all along the line.

Baltimore.—Continued bad weather has an adverse effect on retail trade, especially in dry goods and millinery. Wholesale trade in clothing is quiet, though late replenishing is of fair volume, and sales for the season compare favorably with last year. The movement of dry goods is exceptionally active, the volume of transactions showing a constant increase, and the outlook is most encouraging. Jobbing trade in boots and shoes is inactive, orders being small in amount and dealers not anticipating their wants to any extent. Business in fancy goods and notions is brisk and drug and paint dealers are very busy. Furniture con-

tinues unsettled, with but limited request for goods, though owing to strength in raw materials prices are firm. Stationery business at wholesale is better, though prices are unsettled and tending lower. The market for leaf tobacco is very dull, with light stock on the market; manufactured is moderately active, but collections are poor. Sugar has made an additional advance of ten points, and the market is strong and active. Coffee is unsettled, with little or no trading. Grain trade for exportation shows decided improvement, but groceries are unusually dull.

Nashville.—Jobbing trade is slightly less than for several weeks past, but retail trade has improved and collections are fair.

Memphis.—Trade with jobbers holds up well, but unseasonably cool weather has interfered with retail business. Collections are fair and money easy.

Atlanta.—Jobbers of dry goods and manufacturers of clothing report an increasing demand for their lines. The movement in notions, shoes and hats is of good proportions. Jobbers of groceries report satisfactory sales. The demand for machinery and agricultural implements continues good. There is a large demand for lumber, especially for seasoned stock. Collections continue to be satisfactory.

New Orleans.—Jobbers of groceries, provisions and hardware report a normal business. In dry goods and notions the movement of merchandise has been only fair. Manufacturers of furniture and other woodworking plants are doing an active trade and working up to their full capacity. Collections are fair. Grain is still moving freely and exports show a satisfactory increase. Cotton has advanced sharply during the week, local stocks are light and holders are not disposed to sell, except at full prices. The market for spot cotton is firm. Sugar and rice are unchanged.

Little Rock.—Jobbing trade in dry goods and groceries is only fair, but in hardware good. Collections are fair, but retail trade, owing to cool weather, is retarded somewhat. Money is easy and in fair demand.

Cleveland.—General trade conditions in the wholesale line continue good. Dry goods houses are doing fully as much business as at the corresponding time last year. Millinery and shoes are in somewhat better demand than last year. Hardware and builders' supplies are quite active and prices firm. Collections show some improvement over last week. The retail business dropped off some during the past week on account of colder weather. Manufacturing plants are running full time. The automobile manufacturers are busy, many having orders to keep them going for six months. There is no relief in the money market. Banks are supplying only regular customers and best names. Interest firm at 6 per cent.

Cincinnati.—The local wholesale grocery and flour market continues dull and inactive, and prices remain about the same as last week. Iron and steel trade is good and architectural iron manufacturers are all busy. Dry goods men reported good trade the latter part of last week, but the weather this week has been rather cool and unfavorable, and retail dry goods merchants report business a little slack. Commission and produce men report an unusually pressing Easter trade and large amounts of goods in this line were shipped from this city to points in Ohio, Kentucky, West Virginia and Indiana. The strike in the big tanneries in Milwaukee and other cities has seriously hampered the local hide trade, and one dealer here reports that it is almost impossible to dispose of large lots since this labor difficulty arose. Receipts of hides have accumulated in the warehouses and business, so long as the strike has been in existence, has been practically at a standstill. The security market is inclined to be dull, though some improvement has been noticed in the last day or two. This conservatism and inactivity is thought to be due to some extent to the decision rendered in the Northern Securities case. Banks report money rates about the same as last week. Call loans 5 and 6 per cent., and a full 6 per cent. on time.

Chicago.—Manufacturing and distribution of merchandise proceeds vigorously. The movement of freight in all directions exceeds former years, though lake traffic is not yet up to its full volume. Deliveries are easier and the business situation, generally, rests on a firm basis, necessary materials being readily obtained. Prices are firmly held at a profitable level, wages are good, and labor's demand, with few exceptions, well pacified. Pig iron is fairly abundant and consumers are quickly furnished with requirements, quotations tending their way. Foundries and makers of heavy machinery have all the orders they can conveniently handle, and the car shops and the implement factories are rushed on overtime. In iron and steel the best current buying is in plates, bars and structural forms. In rails order books are congested, and new specifications are not

considered for delivery earlier than next spring. Aside from cheaper pig iron, all furnace products are firm in price and accumulated stocks insignificant, while in some respects there is urgent demand for heavy construction work at various points. Minor metals and builders' and general hardware sell freely, and some demands for the country are not promptly filled owing to scarcity. In lumber the shortage of hardwoods is acute and prices are higher than ever. Receipts are under expectations and cargoes arriving find ready buyers. Local needs for building are enlarging. Weather conditions were somewhat unsatisfactory, and though outdoor work suffered little, retail trade shows falling off, but will quickly recoup. Sales at leading stores for the month thus far compare favorably with last year, the best aggregates appearing in wearing apparel and in household furnishings, the finer grades of furniture having sold exceptionally well. Mail order trade has not hitherto seen greater proportions, but this branch suffers most from difficulty in getting goods from makers. Buying of fall merchandise gained materially in the jobbing division, and the business in current needs remains good. Spring merchandise shipments are well cleaned up, and more attention is paid to summer and fall needs. Manufacturers of clothing and boots and shoes are well employed, and the latter are more disposed to insist upon a little increase in prices. In men's furnishings, hats and caps and sporting goods, transactions are on a considerable scale, and in women's suits, waists, millinery and dress materials the absorption of stocks is large. In drugs, tobacco and canned goods demand is of a seasonable character, and in groceries, dried fruits and spices buying has improved. Mercantile collections improved locally, but are better on country accounts.

Live stock receipts, 321,731 head, are 37 per cent. over last year. Supplies are barely equal to the demand, particularly for shipment, and prices advanced, except for sheep, the latter showing a sharp recession from the recent high mark. Hogs improved in weight and packers bought freely. In provisions there is little gain in the foreign buying, but the domestic demand is strong. Values show little change, though lard is easier. Grain markets opened after the holiday with increased interest in wheat and it advanced four cents, though at the same time there was heavy selling of futures. There is better buying in corn and the price advanced over one cent. Oats are slightly stronger. Flour is in ample supply and foreign bids are scarce. Hides and wool are in better request, but values are without change. Receipts, compared with same period last year, show increases in hogs 15 per cent., hides 17, wheat 18, butter 19, cheese 30, sheep 48, flour 58, barley and seeds 60, oats 70, cattle 72, dressed beef 95, corn 160 and rye 375; decreases, lard 14 per cent., broomcorn 40 and wool 80. National bank statements, compared with February, disclose decline in cash resources of almost 9 per cent.; deposits decreased about 2½, and loans increased nearly 3½. The returns indicate available funds well loaned out at profitable rates. Deposits are affected by a greater amount of money than usual required in the interior for farm work and liberal improvements and buying of the best implements used in agriculture. Commercial paper is in fair supply, and the general demand for accommodation is healthy, with rates well maintained at 5½ to 6 per cent. Financial conditions are sound, and banking operations hardly affected by the fall in securities. Mercantile and industrial needs are promptly obtained, but borrowing would be wider were rates cheaper. Sales of local securities are 15 per cent. over a year ago. Some liquidation was caused by the decision in the Northern Securities case and ten active stocks scored an average loss of \$2.25 per share, traction and manufacturing issues being weakest. Bond dealers report better demand for choice municipals and prospects improving, though the market is somewhat bare of new issues. New buildings, \$545,200, are 46 per cent. under last year, and real estate sales, \$2,302,386, decrease 27 per cent.

Detroit.—Banks report an excellent demand for money, and rates are firm at 6 per cent. Collections are reported improving somewhat, and the volume of business in jobbing and manufacturing lines is satisfactory. Some complaints are still made as to slow deliveries of raw material. Factories are generally running full handed and some working overtime. Wool season is opening with prices about same as last spring.

Minneapolis.—Flour demand was somewhat better early in the week, but the irregular wheat market was an unfavorable feature, buyers apparently deciding to take only sufficient for immediate demands and await for settled prices. Such orders as were placed were almost entirely domestic, very little foreign buying appeared, and none of local mills sold their full output. There were 352,035 barrels of flour produced for the week, against 363,195 in 1902 and

325,745 in 1901. All of the mills now have a considerable stock of flour on hand and there is little incentive to operate to full capacity with the present condition of the flour market. Receipts of wheat were 738,000 bushels, against 496,000 in 1902 and 697,000 bushels in 1901. Public stocks decreased heavily and now stand at 12,875,000 bushels against 12,002,000 a year ago and 15,808,000 in 1901, according to *Northwestern Miller*. Spring seeding of wheat is reported progressing rapidly under favorable weather conditions. A steady improvement is noted in groceries and general merchandise. With the condition of country roads improving, a large demand is appearing in all kinds of farmers' supplies, and jobbing houses are booking orders considerably in excess of a year ago. There are no new features in the lumber situation. Seven out of ten local mills have commenced sawing. Shipments are increasing and prices holding very firm in all grades. Receipts of lumber for the week have been 4,048,000 feet, shipments 10,176,000 feet.

St. Paul.—Business for the past week has been satisfactory, both in wholesale and retail lines, and collections are easier. There is a good demand for money, the best paper drawing $5\frac{1}{2}$ per cent., which is 1 per cent. higher than a year ago. Business in the boot and shoe line is quiet, as is usual this time of year, but the factories are running full force. The volume of business in dry goods is ahead of last week, and prices for staple goods are firm, although cotton is higher. In groceries sales are running ahead of last week, and the conditions are favorable for a continuance. Country merchants are asking very few extensions and collections are good. The hat and cap business is steady, travelers being out with fall goods and orders are holding up well. Harness sales are running about the same as last week, and, although this is a quiet season, factories are running full force. In drugs and chemicals the volume of business is said to be larger than last week, and crockery and kindred lines are very satisfactory, sales being ahead of last year's. The hardware business has been large and ahead of expectations. Business in the clothing line is quiet, although as good as a year ago. The roads are said to be in better condition, and collections upon the whole are much improved.

Milwaukee.—Stormy and wet weather interfered materially the past week with business in general. Retailers suffered and outdoor work is practically suspended. Advances from the country, however, are to the effect that the rain placed the soil in excellent shape, and, while work is not quite as far advanced as last year, conditions are much more favorable. Otherwise, there is no change in the situation, manufacturers are working full handed, especially in machinery, etc., collections are fair and money is in steady demand with rates unchanged.

Kansas City.—There is no change in either the wholesale or retail districts from last week, business continuing satisfactory in all lines. Cattle receipts 5,557 heavier than last week, 9,803 more than same week last year. All grades advanced in price, heavy steers going up from 25 to 35 cents. Hog prices continue steady, with receipts 2,905 more than last week and 10,841 heavier than last year.

St. Louis, Mo.—Weather conditions have been anything but favorable. Cold rains have further delayed farming operations, already delayed beyond the season, and interfered with retail trade in both city and country. Jobbing trade continues good, and the volume of business shows a good healthy increase over last year, especially in dry goods, shoes, hardware and groceries. There has also been an improvement in provisions and in southern trade. Country collections show some improvement, and merchants are asking comparatively few accommodations. Local manufacturing industries report active operations and the steady receipt of new orders. Weather conditions have interfered somewhat with building operations outside, while inside work has been pushed to the limit. The grain movement shows but little change, and is just about normal for the season. There is a little better demand for flour and some increase in shipments, mainly on domestic account. There is some improvement in the receipt of cattle. Receipts of country produce are smaller and prices are a shade higher. Local securities maintain good values, though without special activity except in the case of a few favored stocks. Money is in good legitimate demand and rates firm at 5 and 6 per cent. Real estate continues active.

Denver.—More seasonable weather has stimulated both retail and wholesale trade. Jobbers in dry goods, furnishings and groceries say that volume of business for the year

is now well up to last year's. Machinery dealers report business satisfactory for the season. In lumber line trade is fair. Collections are reported fair to good.

Salt Lake.—Little change can be noted in the business situation. Jobbing trade is generally satisfactory, with a fairly steady business in groceries, drugs, furniture, hardware, shoes and notions. Retail trade is favorably affected by milder weather. Collections are slightly better, but still drag. Sheep shearing has commenced in the southern districts, and the wool movement is expected to materially help collections. Money is in satisfactory supply and fair demand, but bankers are conservative and rates firm. Local stocks and securities are quiet.

Seattle.—Conditions unchanged from last week. Business continues good and prospects are favorable.

San Francisco.—More showers this week are helping along crops in all parts of the State. In some sections good grain and hay crops are assured without further rains. It is possible that heavy showers later on would do more damage than good. Some injury has already resulted to fruit trees from the cold weather and rains last month, with frosts in isolated sections. Damage to apricots and prunes is reported. The berry crop is quite late, also other varieties of early fruits. Despite the damage, there will be an abundant supply, though some kinds may fall under the average. Only one wheat vessel has cleared in the past two weeks. Another is ready. This leaves only one under engagement, not yet loading. All are for South Africa. This will practically end the grain export trade, though there is still a small surplus available, and it is probable that other orders for Australia will be filled before the new crop is ready to move. So far, 132 vessels have been cleared for the season, with two to follow. There is 87,000 tons of registered tonnage in the free list in port, which will be considerably increased before new grain reaches tidewater. Some twenty-five ships have been chartered to arrive to load in August and later on, thus insuring low freights for some months to come. Ship W. F. Babcock was cleared on the 8th for New York with an unusually large consignment of wine and other freight. Steamer Hawaiian followed on the 13th, via the Sound and Honolulu, with a light freight for New York, including 1,000 bags of beans. The general export trade of the port is up to the average for the season, amounting to \$609,000 for the week ending the 11th. Steamer Gaelic, for the Orient on the 14th, took cargo valued at over \$300,000, besides \$237,000 in Mexican dollars, the largest shipment of these coins in some weeks. A continued good demand is reported for real estate.

Conditions in Canada.

Montreal.—Easter retail dry goods trade in this city proved much better than expected, considering the preceding unfavorable weather conditions, and, judging from the number of letter orders being received by wholesalers, country stocks are being well broken into. In the boot and shoe trade it is a sort of between season time, and leather is not in very active local demand, but export in sole is brisk. Groceries and heavy goods show good distribution and payments are prompt.

Quebec.—Shoe manufacturers are busy getting out samples and anticipating a good fall trade. In certain sections want of water is felt for lumber drives, but the cut was extremely heavy. Wholesalers report collections as fairly satisfactory.

Hamilton.—Despite unfavorable weather, which lessened the turnover in Easter novelties, retail trade has been satisfactory. Wholesalers report sales good and prices somewhat better. Manufacturers show continued activity and wages, generally, have increased.

Toronto.—Wholesale trade is rather better. Stocks at country points are small and orders are coming in fairly well. Unfavorable weather has affected retail trade.

Halifax.—Unseasonable and cool weather affects general trade, and the usual spring activity is not yet apparent. The late drop in stocks has caused some scarcity in active capital, and consequently collections are not so satisfactory. Coal and lumber, however, are active, and building material is in demand.

St. John.—The opening of inland navigation has stimulated jobbing trade a little, although it is hardly up to the average at this season. Weather has not been favorable for fishermen, the catch so far is light and prices are well kept up.

Winnipeg.—Trade conditions continue favorable and prospects are promising. Immigration settlers numerous.

MONEY AND BANKS.

Easier Monetary Conditions - Better Bank Statement - Bond Refunding and Gold Records.

A negatively good bank statement was issued last Saturday, yet the gain in cash and the contraction of loans were not of significant size and the disproportion between loans and deposits continued. Treasury absorption has become less of a disturbing factor on account of very heavy pension and other special disbursements, and on regular daily operations there is no longer any Government surplus of overwhelming magnitude. Yet gross gold in the Treasury reached a new high-water mark at \$641,851,747. Responses to the proposed bond refunding plan have been large, thus far exceeding \$29,000,000, and the indications are that good results will be attained, both by liberating a moderate amount of cash, encouraging bank note circulation, and, incidentally, putting a larger proportion of the national debt on a 2 per cent. basis. One result of the exchange has been a shifting of prices, the consols weakening somewhat while the higher rate issues gained. There is no little discussion as to the proposed enforcement of higher cash reserves by Trust companies, beginning with 5 per cent. in June and later rising to 7½ and ultimately 10 per cent. One result has been the withdrawal of a large institution from the Clearing House. Irrespective of the views of the Trust companies, the banks will be unavoidably affected since the cash must be drawn from them, and while a favorable date was fixed by taking June when reserves are usually large, it is by no means certain that in this year of exceptional financial conditions the associated banks will be able to spare the cash without inconvenience, although reports from the West as usual state that no financial aid will be needed from New York in handling the crops.

Call money has ranged from 2½ to 5½ per cent., with 4½ to 5 per cent. the ruling rate for the week. Time money is quoted 5½ per cent. on short terms and 5 to 5½ for six months. About 5½ to 6 per cent. prevails on sales of first class commercial paper, but there is only a moderate inquiry. Names less well known pay 6½ per cent. for accommodation.

FOREIGN EXCHANGE.

Quiet conditions have again ruled in the market for sterling and other European exchange. Supply and demand for bills about balanced, the offerings against merchandise exports holding large in response to liberal outgo of merchandise, and more especially cotton. After the long London holiday there came a vigorous demand for American securities, indicating that either German transfers were as heavy as some state or else foreign security holders were averaging on their speculative account. At any rate finance bills were more abundant. Daily quotations were as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, 60 days....	4.83½	4.83½	4.83½	4.83½	4.83½	4.83½
Sterling, sight.....	4.86½	4.86½	4.86½	4.86½	4.86½	4.86½
Sterling, cables.....	4.87½	4.87½	4.87½	4.87½	4.87½	4.87½
Berlin, sight.....	94.94	94.94	94.94	94.94	94.94	94.94
Paris, sight.....	*5.16½	*5.16½	*5.16½	*5.16½	5.16½	5.16½

*Less 1-16 per cent.

DOMESTIC EXCHANGE.

Rates on New York are as follows: Chicago, 20 cents premium; Boston, 25 cents discount; New Orleans, commercial 75 cents discount, bank \$1 premium; Savannah, buying at 50 cents, selling at 75 cents; Cincinnati, between banks 50 cents discount, over counter 50 cents premium; San Francisco, sight 12½, telegraphic 15 cents; Charleston, buying 1-16 premium, selling at 1-16 premium.

SILVER BULLION.

According to Messrs. Pixley & Abell, British exports of silver bullion for the year up to April 2d were valued at £2,302,491, compared with £1,990,835 to the corresponding date last year; shipments to India were £2,067,500 against £1,974,085; to China £106,500 against £16,500; to the Straits £128,491 against £250. Improvement has continued, prices making further gains, the New York market reaching 50 cents an ounce for the first time in a long period. Daily quotations were as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London Prices....	22.81d.	22.81d.	22.94d.	23.06d.	22.94d.	23.00d.
New York Prices....	49.37c.	49.37c.	49.75c.	50.00c.	49.62c.	49.75c.

FOREIGN FINANCES.

A small decrease of £625,613 in bullion holdings was reported by the Bank of England this week, but other items were also contracted, leaving the proportion of reserve to

liability practically unchanged at 48.10 per cent. against 48.12 per cent. A less satisfactory exhibit was made by the Bank of France, which lost 6,250,000 francs in gold while expanding loans 41,175,000 francs. Call money at London is firmer at 3¼ to 3½, with time accommodation about 3½ per cent. Withdrawal of gold for South America has been the worst feature of the London money market, while security markets suffered through the Servian trouble, and speculation very irregular. Dealings in American rails were brisk just after the holiday, but this interest soon subsided. Industrial conditions on the continent are closely followed by stock traders.

FEDERAL FINANCES.

The latest statement of gold and silver coin and bullion on hand in excess of certificates outstanding, and exclusive of the \$150,000,000 redemption fund, compares as follows:

	April 16, 1903.	April 9, 1903.	April 17, 1902.
Gold owned.....	\$118,197,281	\$124,588,118	\$92,917,227
Silver owned.....	17,865,033	17,171,469	19,373,719

Net gold shows a considerable decline for the week, but gross gold attained a new maximum at \$641,851,747. Net silver holdings were little altered, but United States notes increased to \$3,186,262. Deposits in national banks continue at about \$150,000,000, including disbursing officers' balances, and the net available cash balance is \$221,041,934. Expenditures thus far this month have exceeded receipts by \$1,372,266, and for the fiscal year there is now a surplus of only \$32,456,957.

NEW YORK BANK AVERAGES.

There was a decided improvement in every feature of last week's associated bank statement, although in no case was the alteration of any size, and the actual proportion of loans to deposits gained somewhat, leaving the latter about \$18,000,000 less than the former. It is frequently argued that this excess of loans is not necessarily deleterious, and similar conditions in other years are cited in evidence. Nevertheless, the fact remains that the position of local financial institutions is not technically strong, and any pressure produces a sharp rise in rates for call loans, while all accommodation commands an unseasonably high price. A small contraction in loans was to be expected as quarterly settlements and stock market liquidation continued, while the gain in specie was less than the experts figured would result from Sub-Treasury operations. Bond refunding is undoubtedly facilitating bank note circulation, which has again shown a good increase. The statement in detail compares as follows:

	Week's Changes.	April 11, 1903.	April 12, 1902.
Loans.....	Dec. \$1,205,400	\$902,779,500	\$900,381,800
Deposits.....	Dec. \$3,931,500	\$884,830,800	\$957,361,400
Circulation.....	Inc. 155,700	43,126,400	30,920,000
Specie.....	Inc. 808,500	158,954,700	171,995,800
Legal tenders.....	Dec. 180,900	65,994,300	71,916,300

Total cash.....	Inc. \$627,600	\$224,949,000	\$243,912,100
Surplus reserve.....	Inc. 1,610,475	3,741,300	4,571,750

Non-member banks that clear through members of the New York Clearing House Association report loans \$77,931,400, a decrease of \$192,600; deposits \$84,067,500, a loss of \$14,000; deficit reserve \$3,327,325, compared with a deficit of \$2,645,900 last week.

SPECIE MOVEMENT.

At this port last week: Silver imports \$8,961, exports \$426,633; gold imports \$7,193, exports \$29,780. Since January 1: Silver imports \$239,899, exports \$11,056,760; gold imports \$2,654,976, exports \$2,440,039. The latter item compares with \$16,787,427 last year and \$10,402,379 two years ago.

FAILURES AND DEFAULTS.

Failures in the United States this week are 212 and in Canada 16, total 228, against 212 last week, 191 the preceding week, and 285 the corresponding week last year, of which 261 were in the United States and 24 in Canada. Below are given failures reported this week, the two preceding weeks, and for the corresponding week last year, with the total for each section and the number where the liabilities are \$5,000 or more:

	April 16, 1903.	April 9, 1903.	April 2, 1903.	April 17, 1902.
	Over \$5,000	Over \$5,000	Over \$5,000	Over \$5,000
East.....	26	78	42	79
South.....	20	66	14	50
West.....	14	50	11	47
Pacific.....	5	18	5	21
United States.....	65	212	72	197
Canada.....	3	16	4	15

THE PRODUCE MARKETS.

Active Manipulation—Winter Wheat Report—Record Prices for Cotton.

Staple products have all fluctuated very irregularly of late, speculative activity increasing above normal, and sales of options at the local Produce and Cotton Exchanges have made good comparisons with preceding periods. Most sensational events occurred in the cotton market, which started the week under great excitement, and prices were forced up to the highest position since the memorable corner in January, 1901. It was somewhat difficult to find anything tangible in the various reports that satisfactorily explained the sudden movement of prices which had already fully discounted any apparent restriction of supply, while the home consumption was curtailed by labor difficulties that threatened to spread. It had been known for several weeks that the new crop would surely be late, but there is not yet any evidence that a good yield will not be picked. Last week's splendid official estimate of winter wheat condition pointing to a record-breaking crop was followed by a good weekly return, and private dispatches were also encouraging, still prices rose sharply and the Chicago market exhibited signs of skillful manipulation. Corn also developed strength on good foreign buying. Another strong feature of the week was the market for sugar, all refiners advancing quotations for standard granulated. Irregularity continued in coffee, with small variations in the option market, which maintained a slight margin above last week's low record.

The closing quotations each day, for the most important commodities, and corresponding figures for last year, are given herewith:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Wheat, May Option	78.75	78.50	79.87	80.62	80.62	80.75
Corn, nearest Option	52.50	52.50	52.50	52.50	52.50	53.00
Cotton, middling uplands	—	10.65	10.50	10.50	10.50	10.40
" May	—	10.60	10.37	10.49	10.39	10.27
Lard, Western	10.25	10.25	10.25	10.25	10.25	10.25
Pork, mess	18.00	18.00	18.25	18.25	18.25	18.25
Live Hogs	7.70	7.40	7.60	7.50	7.50	7.50
Coffee, No. 7 Rio	—	5.25	5.25	5.25	5.25	5.25

The prices a year ago were: Wheat, 85.00; corn, 69.00; cotton, 9.44; lard, 10.15; pork, 16.50; hogs, 7.50; coffee, 5.50.

GRAIN MOVEMENT.

Partly owing to some interruption of movement and reports, there does not appear the usual increase in comparison with last year's figures, even the Atlantic coast shipments of corn falling off considerably from recent records, although of course still surpassing the corresponding week a year ago. Wheat exports from the eastern seaboard were much restricted, but western receipts maintained a fair comparison with last year's figures.

In the following table is given the movement each day, with the week's total, and similar figures for 1902. The total for the last three weeks is also given, with comparative figures for last year. The receipts of wheat at western cities since July 1, both years, are appended, with latest figures of exports:

	WHEAT.		FLOUR.	CORN.	
	Western Receipts.	Atlantic Exports.	Atlantic Exports.	Western Receipts.	Atlantic Exports.
Friday					
Saturday	452,787	316,691	70,922	464,760	247,693
Monday	637,935	17,720	48,060	392,224	124,794
Tuesday	262,929	210,645	29,118	325,950	146,741
Wednesday	240,395	176,792	8,074	207,885	210,781
Thursday	236,219	396,300	48,598	177,521	425,098
Total	1,829,365	1,088,148	204,772	1,568,340	1,155,107
" last year	1,598,109	1,391,812	177,232	857,500	384,803
Three weeks	6,966,485	3,171,127	710,882	7,181,361	6,442,138
" last year	5,395,350	4,761,656	537,841	3,666,656	748,372

The total western receipts of wheat for the crop year thus far amount to 228,775,446 bushels, against 215,908,321 bushels during the previous year. Atlantic exports of wheat, including flour, this week were 2,009,622 bushels, against 3,415,523 last week and 2,189,356 bushels a year ago. Pacific exports were 250,980 bushels, against 400,275 last week and 1,135,950 last year. Other exports 238,648, against 1,085,575 last week and 1,160,046 a year ago. Exports of wheat and flour from all points of the United States since July 1 have been 169,699,963 bushels, compared with 202,477,786 bushels for the same time last year. Official returns are used up to the end of February.

THE WHEAT MARKET.

According to last week's official report, there was a decrease of 1,794,000 bushels in the domestic visible supply, reducing the total to 40,164,000 bushels, compared with 46,614,000 bushels a year ago, when for the corresponding week the decrease amounted to 1,800,000 bushels. A remarkably favorable statement of winter wheat condition was issued by the Department of Agriculture last Friday. The figure of 97.3 represents 17.3 bushels per acre, according to the

Produce Exchange statistician, upon which basis it is estimated that the 34,000,000 acres planted in winter wheat will yield 589,000,000 bushels. These figures will probably be reduced as the season advances, but there is such a wide margin above the 411,788,666 bushels reported last year, that there seems to be almost assurance that all records will be far surpassed.

THE CORN TRADE.

A decrease of 662,000 bushels last week made the domestic visible supply 9,179,000 bushels, which compares with 7,550,000 bushels a year ago, when there was a decrease of 958,000 bushels for the same week. Total exports from all surplus countries last week were estimated at 3,573,000 bushels, as compared with 3,375,000 bushels in the week preceding and 2,359,000 bushels a year ago. There was the customary striking gain over last year's figures in outgo from the United States, with a decrease of over a million bushels from Danubian ports, and some loss from Russia, but Argentina made a moderate, though comparatively unimportant gain.

MEATS AND DAIRY PRODUCTS.

Less interest has been shown in live hogs and pork products owing to the easier tone in the beef market, which is shifting consumption to the latter meat. Export trade is fairly well held considering the position of prices. Speculation in provisions at the West has fallen off, few outsiders following the manipulation of packers. Eggs are fractionally easier at 16 cents, and butter is steady at 26. Milk is still quoted 3½ cents, an abnormally high position for the season.

COFFEE CONDITIONS.

Option trading is not large in volume and prices rule close to the low record, while spot No. 7 Rio is but little above the bottom. Nothing has occurred to improve the outlook, statistics being overwhelming and no prospect of a gain in consumption is recorded. Domestic stocks are steadily holding 300,000 bags above the very high figures of a year ago, and receipts at Brazil ports are about 10,800,000 bags for the crop year thus far, which surpasses all other years except the last, and the 1902 crop was much greater than required, as indicated by present excessive supplies at all points. Some activity developed in the market for mild grades, owing to the receipt of some particularly attractive Maracaibo.

RAW AND REFINED SUGAR.

Bids at 3.56 for centrifugal fail to produce business owing to the firm views of holders, and Muscovado is well held at 3½. The market is in better condition owing to the general advance in refined, standard granulated now commanding 4.70, less 1 per cent. cash. A very good business has been transacted of late, putting this product on a better basis, and Cuba reports that bids of 2 cents, cost and freight, were refused.

THE COTTON MARKET.

New records for the crop year were touched in the market for options on Monday, when May reached 10.63 and July was but little lower. It is necessary to go back to the early months of 1901 to find quotations as high as they rose this week. Best figures were by no means maintained, in fact there followed a sharp reaction almost immediately, and it was reported that several of the short interest had been permitted to settle on special terms. No change appeared in the statistical position, which continued strong, visible supplies of American cotton remaining much lower than at the corresponding date in any recent year, while heavy rains and generally excessive moisture retarded work on the plantations. No loss in yield necessarily follows, although any delay in planting may increase the danger of injury from frost at the other end of the season. Exports valued at \$36,500,000 in March establish a remarkable record for that month. Latest statistics of domestic cotton supply follow:

		In U. S. Abroad & Afloat.		Total.	Two Weeks Decrease.
1903,	April 10	597,678	1,687,000	2,284,678	139,717
1902,	" 11	1,070,007	1,894,000	2,874,007	252,226
1901,	" 12	1,334,992	1,546,000	2,880,992	85,273
1900,	" 13	865,961	1,620,000	2,485,961	290,562
1899,	" 14	1,293,598	2,646,000	3,939,598	100,917
1898,	" 15	1,120,657	2,390,000	3,510,657	189,145
1897,	" 16	852,755	1,867,000	2,719,755	221,065
1896,	" 17	771,690	1,962,000	2,733,690	103,959
1895,	" 18	977,431	2,968,000	3,945,431	171,754

From the beginning of the crop year up to April 10th, according to the *Financial Chronicle*, 9,561,075 bales of cotton have come into sight, comparing with 9,382,302 bales to the same date last year and 9,088,682 bales two years ago. This week port receipts have been 59,632 bales, against 69,024 bales in the same week of 1902 and 80,135 bales in 1901. Takings by northern spinners for the season up to April 10th were 1,846,583 bales, as compared with 1,830,542 bales last year and 1,655,897 bales two years ago.

THE INDUSTRIES.

New Orders Decrease—A Tendency to Wait—Vigorous Activity at Steel Mills.

No definite change is seen in the labor situation, which is disturbing and promises to continue troublesome until after May 1, when the position will be more definite. Large numbers of men are idle, and a still greater force contemplates striking unless settlements are satisfactorily arranged. Traffic conditions are no longer seriously interrupting, although some complaints are still heard in the Pittsburg region. Steel mills have much business in sight, and there is a notable scarcity of billets, but slight price concessions in pig iron have only served to produce an inclination to await still better terms. Cables indicate that purchases of pig iron abroad for shipment to the United States have ceased. Extreme prices for raw cotton have undoubtedly exerted a calming influence on the goods market, producers showing little anxiety to accept large contracts at present quotations, while purchasers are reluctant to advance their bids, owing to reports from salesmen indicating ample supplies at most interior points. In dry goods especially there is evidence that the liberal purchases early this year have not yet gone into consumption. Quiet conditions prevail as to footwear, and cutting on fall shoes will become general about May 1st. A number of factories have business in sight sufficient to last six months, but most shops are not so fortunate.

IRON AND STEEL.

Without any definitely unsatisfactory developments, this industry is less active. Several factors tend to delay the placing of contracts for pig iron deliveries after July 1, which naturally weakens the tone, and it is reported that Bessemer is freely offered at \$20, Valley furnace, without attracting purchasers. Such small concessions as are offered increase the disposition of prospective buyers to wait as long as possible. An output of over 300,000 tons of coke weekly, and sufficient traffic facilities to keep furnaces supplied, remove the alarm regarding future scarcity, and the situation becomes more normal which makes it possible to ascertain to what extent prices have been inflated by special conditions. Thus far there has been no accumulation of material, notwithstanding unprecedented production, and the prospect favors continued activity in demand after the present period of uncertainty is past. Contracts for structural steel are also placed with great caution, not because of light business in sight, but owing entirely to the fear of labor troubles. It is hoped that controversies in the building trades will be settled by May 1, in which case large orders for steel shapes will be offered, as plans for many new bridges and structures are now under consideration. Railway supplies are sought eagerly, the recent strain having worked havoc with rolling stock, while agricultural implements, pipes and other out-door products are growing in demand as the season advances.

MINOR METALS.

Little actual business is reported in the leading minor metals, and quotations are more or less nominal. Slight gains in tin were reported in response to cables from abroad, and copper was marked up to 15 cents by sellers, but the consuming demand is insignificant, and it is freely asserted that no business can be negotiated at present nominal quotations. There is much talk of artificial prices to support securities, and it is difficult to ascertain the exact position of copper.

COAL AND COKE.

Several small misunderstandings as to the awards of the anthracite coal commission have been straightened out, and the collieries are busily engaged at a rate that promises a high record output for the month. The first month under the new scale sees large orders booked which will probably exceed the capacity of mines. Low supplies everywhere assures an active summer in the attempt to restore normal stocks, and there is evidence of a desire on the part of consumers to be prepared for another winter of scarcity, although there is no prospect at present of any interruption to output.

The bituminous coal situation remains unchanged. The rivers still continue at a boating stage, and additional tows have been started south during the week. Only a fair supply of cars is being obtained by those shipping by rail and some dissatisfaction is being expressed. Local prices remain unchanged.

The shipment of coke has been better during the past week than at any time during the present year. Local furnaces are now obtaining a supply which permits them to run full capacity. Prices are still high, but the large pre-

miums which were paid a few weeks ago are not necessary now to obtain prompt delivery. A summary of the Connellsville region for the past week shows 21,455 ovens in blast and 726 idle. The production for the week was 248,028 tons, compared with 241,372 for the previous week, an increase of 6,656 tons. The shipment from the Connellsville field was 11,643 cars, or 255,196 tons, compared with 11,703 cars, or 256,000 tons, for the previous week, a decrease of 60 cars, or 804 tons. The shipment from the Masontown field was 850 cars, or 24,800 tons, compared with 828 cars, or 23,845 tons, for the week previous, an increase of 32 cars, or 955 tons. Coke prices: Furnace, \$6.25 to \$7.75; Foundry, \$6.50 to \$9.

MARKET FOR WOOL.

A steady market is reported for domestic wool, without any event of note, and quotations are fairly steady except for a few slight concessions. The new clip is coming slowly to market, and there is confidence that it will command firm prices. Future quotations must depend entirely upon the attitude of the mills, however, and they are not securing orders for goods at a rate that suggests great activity in the demand for raw material.

BOOTS AND SHOES.

The market continues generally quiet, and orders for fall delivery come in slowly, with the exception that western jobbers are buying numerous small lots of heavy shoes. It is not expected that New England manufacturers as a rule will commence cutting fall shoes before May 1st, and in the meanwhile they are producing goods for quick delivery that have been ordered by jobbers who are sizing up their stock. Prices continue firm in tone, and the advances secured on certain varieties of heavy shoes are well maintained. No advances have been secured, however, on medium fine and fine grades, and most producers of these are not demanding any increase. A number of large manufacturers have sufficient contracts on hand that were previously placed to insure the running of their factories until September or October, but this condition, however, is not general. The local jobbing trade is less brisk, as is usual the week after Easter, but there is a fair demand notwithstanding this and despite rainy and unseasonable weather.

LEATHER CONDITIONS.

A few large sales of hemlock sole have been made to certain shoe manufacturers, but the buying of all varieties is not general, and trade on the whole is still dull. Tanners are holding steady in their prices, although the market is easier in spots. Hemlock and union sole are unchanged, but Texas oak sides are weaker. Sole cutters have been in the market for union backs, and some of them have operated liberally on the basis of 32c. to 32½c. for all weights of steer hide firsts. Heavy upper leather, such as grains, splits, wax and satins, is rather quiet, but steady in price. Glazed kid, however, is weaker, and prices are about 1c. lower.

THE HIDE MARKET.

The principal feature of the market this week has been the large purchases of packer light native cows in Chicago by upper leather tanners. It is estimated that fully 60,000 of this variety have been moved, and the prices paid were 9½c. for January and April salting and 9¼c. for some February and March take-off. Other than this Chicago packer hides have ruled quiet, but unchanged. Country hides, however, show a slightly stronger tone, with heavy cows selling at ¼c. advance, and a similar increase asked for buffs. Foreign dry hides have ruled quiet, principally on account of the lack of offerings.

DRY GOODS MARKET.

This week has brought no satisfaction to sellers in any division of the market. The spot demand has been dull throughout at first hands and poor with jobbers, the latter particularly being adversely affected by inclement weather. The reports coming in from other distributing points still tell of but an indifferent general business in progress, comparing unfavorably with a year ago. The market here is carrying light stocks in the aggregate in cotton goods, but in the interior there appear to be fair supplies on hand. Sellers are hung up between an indifferent current business, with indications of near improvement, and the continued strength of the market for raw material. Any disposition to sell which might be induced by the former is offset by the latter and it is simply a case of plodding along from day to day, taking care of such orders as appear at full prices and making no effort to force goods upon the market. This week has brought a further instalment of reports of mills reselling their cotton preparatory to shutting down, but there is a lack of definite information of such curtailment of production. The woolen goods market continues dull for men's wear fabrics. Silks are irregular, the recent effort to secure advanced prices on broad silks having generally failed.

COTTON GOODS.

The purchases of the home trade in heavy weight sheetings and drills have been limited, and no sales of any moment have been reported for export. The tone of the market is, however, steady, and prices without change. Ducks are in quiet request at current prices. The orders for bleached muslins are, as a rule, for limited quantities only for prompt delivery. These are placed at full prices, sellers with small stocks on hand being quite firm in all grades. Wide sheetings, sheets and pillow cases are, as a rule, well sold ahead. There is no change in canton flannels or cotton blankets. Supplies of denims continue scant in all weights, and prices very firm. Ticks are steady, but there are some stocks on hand in low grades. Plaids are generally sold ahead. Chevots and cottonades quiet but firm. The market for kid-finished cambrics and other cotton linings is slow, without quotable change in prices. The following is an approximate range of quotations: Brown sheetings, eastern standards, 6c. to 6½c.; southern standards, 5½c. to 6c.; 3-yards, 5½c. to 5¾c.; 4-yards, 4½c. to 4¾c. Bleached muslins, standards, 4-4, 7½c. to 7¾c.; kid-finished cambrics, 3½c.

The print cloth market is unchanged in price so far as Fall River is concerned on the basis of 3½c. for regulars, but outside sellers are easier to deal with. Printed calicoes are quiet in both staple lines and fancies, but stocks are well under sellers' control and prices are steady. Fine cotton wash fabrics are slow for both current and next season. Gingham is firm in all makes, with supplies still short.

WOOLEN GOODS.

In some quarters an increase in orders for men's wear heavy weight woollens and worsteds is reported, but the general demand continues indifferent. Most of the present buying appears to be of a filling in character rather than real supplementary business. Clothiers disappointed in deliveries have been purchasing substitutes rather than increasing their obligations. The situation, therefore, shows no material change from last week. Agents well sold are steady in their prices, but irregularity continues otherwise. Sellers who have failed to secure sufficient business in heavy weights are making preparations for opening new lines of light weights for next spring, and from present indications some lines are likely to be put upon the market earlier than usual. There has been no demand of any moment for overcoatings, but the improvement in the call for cloakings noted last week has been sustained. In woollen and worsted dress goods a fair business is doing, chiefly in fancies. Flannels and blankets are steady and generally well sold.

THE YARN MARKET.

There has been a better demand for cotton yarns, and the market is steady. Worsteds are quiet at previous prices. Woollen yarns steady, with a moderate demand. There is no change in linen or jute yarns.

BANK EXCHANGES.

Bank exchanges for April reflect normal conditions so far as settlements through the banks this year are concerned, though there is a considerable loss compared with both preceding years. Total exchanges this week at all leading cities in the United States are \$1,942,991,440, a decrease of 18.7 per cent. compared with last year and 33.4 per cent. compared with 1901. The loss is mainly at New York and is due to much smaller Wall Street speculative operations this year, though other leading cities also report a decrease in exchanges. The interruption of the Easter holidays in the week this year, and not in the corresponding week of either of the two preceding years, causes some irregularity in the comparison, and April exchanges in both preceding years were abnormally high in comparison with the other months of those years, while exchanges for April to date this year compare favorably with the three preceding months, and show a very constant volume of business. Figures for the week and average daily bank exchanges for the year to date, compared for three years, are given below:

	Week.	Week.	Per	Week.	Per
	April 16, 1903.	April 17, 1902.	Cent.	April 18, 1901.	Cent.
Boston.....	\$137,674,794	\$146,421,383	- 6.0	\$183,777,773	-25.9
Philadelphia..	103,379,264	114,688,414	- 9.9	122,230,647	-15.4
Baltimore....	20,410,676	25,602,434	-20.3	30,410,244	-32.9
Pittsburg....	45,425,015	45,663,245	- 5	50,824,854	-10.6
Cincinnati...	22,530,400	22,608,700	- 3	19,391,250	+16.2
Cleveland....	17,198,459	16,011,416	+ 7.4	12,918,180	+33.1
Chicago.....	169,593,686	171,745,740	- 1.3	148,660,738	+14.1
Minneapolis..	11,982,862	11,158,405	+ 7.4	9,112,738	+31.5
St. Louis....	50,000,000	57,202,829	- 12.6	46,443,663	- 7.1
Kansas City..	22,305,462	20,069,973	+11.1	17,074,409	+30.6
Louisville...	10,613,033	10,217,237	+ 3.9	9,729,159	+ 9.1
New Orleans..	13,541,713	13,804,401	- 1.9	11,563,859	+17.1
S. Francisco..	29,371,267	29,999,195	- 2.1	25,396,355	+15.7
Total.....	\$654,026,631	\$685,193,372	- 4.6	\$687,533,869	- 4.9
New York....	1,288,964,809	1,703,318,583	-24.3	2,230,505,886	-42.2
Total all... \$1,942,991,440	\$2,388,511,955	-18.7	\$2,918,039,755	-33.4	
Average daily:					
April to date..	\$360,893,000	\$380,464,000	- 5.1	\$434,512,000	-12.1
March.....	339,425,000	321,959,000	+ 5.4	361,948,000	- 6.2
February....	353,963,000	352,949,000	+ 3	355,043,000	- 3
January.....	394,639,000	380,251,000	+ 3.8	386,095,000	+ 2.2

STOCKS AND RAILROADS.

Heavy Liquidation and Sharp Break in Prices—Subsequent Recovery—Large Sales.

Events on Monday proved that three days were not sufficient for the assimilation of the decision on the Northern Securities merger. A few supporting orders appeared at the opening, but liquidation soon became general and many securities declined sharply, while at the close on Monday the sixty most active railway shares averaged only \$97.09, the first time the range has been below par since October, 1901. Compared with the high record last September, the average fall was \$19.18 per share. Subsequently the fall was checked and a moderate rally occurred, the usual bargain hunters appearing in large numbers, while London did a considerable arbitrage business. No other explanation of the decline is needed than uneasiness regarding the legal status of the security holding company and the fear that other similar consolidations would be attacked. Meanwhile reports indicate that enormous earnings are being made, and prosperous conditions in the trade and industry promise well for transportation, while agricultural progress is almost without parallel except where excessive moisture interrupts, and this does not necessarily mean loss, but may only cause delay.

The following table gives the closing prices each day for ten active stocks and also the average for sixty railway, ten industrial, and five city traction and gas stocks, with the number of shares sold each day in thousands (000 being omitted). The first column gives closing prices of last year:

	1902.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
St. Paul.....	178.62	—	158.25	160.12	159.75	161.62	162.25
L. & N.....	128.00	—	114.00	115.62	114.87	116.50	117.00
Missouri Pacific..	110.37	—	104.00	105.00	105.50	106.75	107.87
Erie.....	38.62	—	32.00	33.25	33.12	33.75	33.87
So. Railway.....	34.12	—	29.00	29.87	30.12	30.62	30.62
Union Pacific.....	100.50	—	86.50	88.62	88.12	89.37	90.12
Am. Sugar.....	128.50	—	120.50	122.25	122.87	124.75	125.00
Brooklyn Rapid..	67.50	—	65.00	66.00	65.12	65.00	65.12
Manhattan.....	149.00	—	135.62	137.37	136.00	136.25	138.00
U. S. Steel.....	36.25	—	34.25	34.87	35.00	35.87	35.37
Average 60.....	107.16	—	97.09	97.92	98.16	98.72	98.93
" 10.....	61.98	—	60.58	61.55	61.87	62.51	62.71
" 5.....	135.50	—	127.12	128.54	127.80	128.40	127.60
Sales.....	992	—	1,291	876	563	532	700

MARKET FOR BONDS.

It has been a busy week in the bond department, with a fairly strong tone. Wabash debentures have again come into prominence, and part of the recent severe decline was recovered. Union Pacific convertibles were also active, and the Atchison issues attracted attention. Government bonds continue in better request on account of the refunding operations, which have produced irregularity in quotations.

RAILROAD EARNINGS.

Gross earnings of all railroads in the United States reporting for the first week of April are \$7,495,986, an increase of 12.5 per cent. over last year and 24.1 per cent. over 1901. The increase continues very large on nearly all classes of roads and shows a heavy traffic. Earnings of all United States roads reporting for the past four weeks are compared below with last year:

	1903	1902	Per Cent.
44 roads, 1st week of April.....	\$7,495,986	\$6,663,081	+12.5
48 roads, 4th week of March.....	13,232,658	11,338,010	+16.7
49 roads, 3d week of March.....	9,402,602	8,271,397	+13.7
54 roads, 2d week of March.....	9,456,013	8,388,185	+12.7

The report for March is a little more complete than the statement published last week, but otherwise there is little change. Baltimore & Ohio is now included with Trunk lines, and earnings continue larger than for March of any preceding year. Trunk lines, Central Western and Southern roads report the largest gain in earnings, while the increase on Grangers, Southwestern and Pacific roads reflects a considerably larger tonnage than in any preceding year. Earnings of roads reporting for the month are compared below with last year, and percentages are given showing comparison with 1901:

	1903.	1902.	1903-02	Per Cent.	1903-01.
Trunk.....	\$18,407,364	\$15,664,787	\$2,742,577	+17.5	+25.3
Central W'n	10,057,920	8,984,391	1,073,529	+12.0	+26.4
Grangers..	1,215,300	1,135,544	79,756	+7.0	+17.5
Southern..	15,644,146	13,295,613	2,348,533	+17.7	+22.8
South W'n.	11,879,574	10,813,610	1,065,964	+9.9	+25.2
Pacific.....	8,671,597	7,852,762	818,835	+10.4	+26.7
U. S. Roads	\$65,875,901	\$57,746,707	\$8,129,194	+14.1	+24.5
Canadian..	3,573,000	2,854,000	719,000	+25.2	+43.8
Mexican...	3,919,147	3,274,354	644,793	+19.7	+34.2
Total.....	\$73,368,048	\$63,875,061	\$9,492,987	+14.9	+24.9

RAILROAD TONNAGE.

The loaded car movement at St. Louis and Indianapolis shows continued heavy tonnage on Western roads. There is a slight decrease at Indianapolis compared with preceding weeks, but this is due to shortage of car supplies on an important system. The miners' strike in Indiana also reduced the car movement. Tonnage in other lines is very heavy, especially in manufactures, agricultural and harvesting implements, carriages and machinery. Below is given the number of loaded cars handled during the week at St. Louis and Indianapolis, compared with the preceding years:

	1903.	1902.	1901.	1900.	1903.	1902.	1901.	1900.
St. Louis								
Mar. 21.....	57,872	54,845	51,245	54,182	24,554	22,193	22,224	21,156
Mar. 28.....	58,392	55,072	51,897	55,742	25,260	23,612	22,975	21,037
April 4.....	59,675	55,577	53,975	53,942	24,166	22,227	22,389	22,807
April 11.....	55,926	51,793	55,963	55,963	23,788	22,073	20,632	20,847
Indianapolis								

FOREIGN TRADE.

An Uneventful Week—American Foreign Trade for March—French Commerce.

Aside from the abrupt ending of the Netherlands strike there has been little of commercial importance in the foreign news of the week. The attempt at the International Agricultural Conference held in Italy, to secure endorsement of a project to unite continental Europe in a tariff league against American agricultural products, proved utterly abortive. The only delegates favoring the suggestion were from Germany and Austria, where this characteristically Agrarian idea finds its only supporters. The leading Italian delegate made an eloquent protest against so short-sighted a policy and the proposal was laid on the table. It is worthy of note that the scheme as proposed would have involved tariff discrimination against all of the British colonies as well as the United States. More complete details have been received regarding the new preferential tariff of the South African Customs Union, but until the complete schedules comes to hand it will be impossible to judge how seriously the change will effect American exports to that market. As already noted in this paper the result of the Canadian preferential tariff has not been serious, American trade continuing to increase while British trade has barely held its own, and in some cases has declined in spite of the preference. South Africa is not at our doors, but there are other factors favoring American trade there that the 25 per cent. preferential duty will not obliterate. A new railway freight rate is to go into effect in South Africa July 1, which will materially favor the growth of trade at inland points. The disturbances in Macedonia have subsided, while Central America is quiet at present.

FOREIGN TRADE FOR THE QUARTER.

Preliminary returns have now been issued by the Treasury Department covering the nation's foreign trade for the first quarter of the current year. Exports were the largest recorded for March except in 1900, while imports were the heaviest ever reported for any month save April, 1897, when the inward movement of merchandise was greatly swelled in anticipation of the new tariff. The following table gives the exports and imports for the month of March, and for the nine months of the fiscal year then ending, for the last five years:

	EXPORTS.		IMPORTS.	
	March.	9 Months.	March.	9 Months.
1903.....	\$131,951,579	\$1,114,055,067	\$96,199,173	\$776,970,274
1902.....	106,749,401	1,080,987,514	84,227,082	678,694,539
1901.....	124,473,643	1,139,668,627	75,886,834	599,426,674
1900.....	134,157,225	1,053,630,696	86,522,456	641,776,030
1899.....	104,559,689	947,992,955	72,820,746	500,022,579

The preliminary returns regarding exports of breadstuffs, provisions, cotton and mineral oils, furnish, as usual, some indication as to the general condition of the nation's export trade for March, although the absence of detailed returns regarding exports of manufactures leaves the view of the general situation still incomplete. Exports of breadstuffs for the month amounted to \$18,340,281, as compared with \$12,202,920 for the corresponding month last year. The gain was almost wholly in corn, of which the exports for the month were 15,597,685 bushels, valued at \$8,105,294, compared with 1,211,590 bushels, valued at \$819,640. Exports of wheat declined from 8,912,867 bushels, valued at \$6,655,941 to 4,802,892 bushels, valued at \$4,000,390. Exports of flour, on the other hand, made a substantial gain. A noteworthy feature of the export movement of breadstuffs, as a whole, has been the increased shipments at New Orleans. The exports at this port for March, 1902, amounted to \$754,220, while this year they reached the large total of \$3,068,025, making New Orleans second only to New York as a shipping port for breadstuffs. Exports of cattle and hogs increased slightly in value over last year, while meat and dairy products declined. Exports of cotton, although less than for several recent months, were greatly in excess of a year ago. Exports of mineral oils were the lightest for the past nine months, with the exception of January.

FRENCH COMMERCE AND INDUSTRY.

We have recently received from the Paris office of R. G. DUN & Co. a brief report upon the foreign trade of France for the first two months of 1903 and the iron and steel output for the year 1902. From the official returns for the first two months of 1903 it appears that the total value of imports of manufactured goods, food products and manufacturers' materials amounted to 772,065,000 francs, as compared with 705,886,000 for the corresponding period of 1902 and 736,-

197,000 in 1900. Exports from Paris during the same period aggregated 685,168,000 francs for the first two months of this year, against 652,402,000 in 1902 and 560,698,000 in 1901. The increase in imports has been due almost entirely to increased receipts of materials for manufacture, while the gain in exports has been chiefly in manufactured articles. This feature of the returns indicates that from an industrial point of view France is continuing to make steady progress. It is worthy of note, however, that the record of its international exchanges shows that France is more dependent than ever upon foreign countries, since imports show a constantly increasing excess over exports, this excess amounting to 86,897,000 francs during the first two months of the present year, as compared with 53,484,000 in 1901. The principal articles of importation at the present time are grain and flour, table fruits, wines, coffee, dressed hides, raw silk and cotton, wool (of which the importations amount to nearly 90,000,000 francs) and machine oil. On the other hand, France exports large quantities of woolen, cotton and silk goods, fancy dressed leather, wearing apparel for women, articles de Paris and wines, since France both exports and imports wines in large quantities, the imports coming chiefly from Spain.

The returns are now complete regarding the iron and steel output in France for the past year. The total production of pig iron amounted to 2,427,000 tons, as compared with 2,388,823 tons in 1901 and 2,714,298 tons in 1900. Comparatively little of this product was charcoal iron, much the greater portion coming from furnaces using coke. As compared with 1901 there was a gain of 38,604 tons, while compared with 1900 the figures show a decrease of 297,871 tons, but the year 1900 was in some respects especially favorable to French metal trade. The steel output shows essentially the same changes, a gain as compared with 1901, and a decrease as compared with 1900, the figures being: 625,826 tons in 1902, 567,155 tons in 1901, and 708,274 tons in 1900. Considered from another point of view, it is worth while to note that merchant iron occupied the most important place in the transactions of the year. The output was reported at 572,541 tons in 1902, against 534,303 in 1901 and 640,953 tons in 1900. The production of sheet iron was less than one-sixth of these figures, while the output of iron rails shows that their use is becoming increasingly rare, this product amounting to only 320 tons in 1902, compared with 216 in 1901 and 627 in 1900.

Manufactured steel, on the other hand, shows a constant increase in output since 1900. The total production of the different classes aggregated 1,231,652 tons for 1902, as against 1,175,454 tons for 1901 and 1,226,537 in 1900. Here again merchant steel occupied the most important place, the production being 653,931 tons in 1902, as compared with 614,018 in 1901 and 671,377 in 1900. The output of sheet steel in 1902 aggregated 276,287 tons, in 1901 269,808, and in 1900 276,966. The output of steel rails shows the result of a constantly increasing market for these products, the total for 1902 amounting to 314,434 tons, as against 291,528 tons in 1901 and 278,194 in 1900.

It is worthy of note that the output of Bessemer steel appears to be increasing in France, the production having increased from 919,318 tons in 1900 to 1,014,334 in 1902, while on the contrary the output from the Siemens-Martin process fell from 645,881 tons in 1900 to 620,366 in 1902, a decrease of 25,515 tons.

Foreign Trade at Leading Ports.

Exports at New York declined sharply and imports made a heavy gain, while at Boston these changes were exactly reversed, exports increasing and imports declining. At both Philadelphia and Baltimore exports declined slightly, while imports at the former port increased and at the latter fell off slightly.

The following table gives the exports and imports at the leading Atlantic ports for the past week and for the year thus far, together with corresponding movements a year ago:

	EXPORTS.			
	Week—		Fifteen Weeks—	
	1903.	1902.	1903.	1902.
New York.....	\$9,882,118	\$12,563,812	\$158,970,533	\$144,038,904
Boston.....	2,054,172	1,492,442	26,811,270	27,929,561
Philadelphia.....	1,021,654	1,147,513	16,322,325	18,663,996
Baltimore.....	1,112,755	1,431,238	26,568,134	16,803,134

	IMPORTS.			
	Week—		Fifteen Weeks—	
	1903.	1902.	1903.	1902.
New York.....	\$13,519,523	\$10,838,918	\$186,148,212	\$164,463,505
Boston.....	1,489,902	1,686,476	28,921,660	22,212,462
Philadelphia.....	1,420,000	1,918,192	14,154,758	12,608,492
Baltimore.....	572,037	632,261	7,812,652	6,804,371

The heavy gain in imports at New York gives an additional interest to the present character of this trade. The items exceeding \$100,000 were: Furs, \$271,100; precious stones, \$824,501; undressed hides, \$742,343; champagne, \$113,425; steel, \$107,659; tin, slabs, \$567,029; coffee, \$1,310,580; hemp, \$138,807; India rubber, \$1,218,783; sugar, \$1,216,974; tobacco, \$333,702; and wool, \$111,250. Imports of dry goods for the week aggregated \$3,010,172, of which \$2,621,521 were entered for consumption.

BANKING NEWS.

NEW NATIONAL BANKS.

The Brookport National Bank, Brookport, Ill. Capital \$25,000. John F. McCartney, president.

The Roswell National Bank, Roswell, N. Mex. Capital \$50,000. Charles B. McCluskey, cashier.

The First National Bank of New Freedom, Pa. Capital \$50,000. W. D. Bahn, president, and James E. Green, jr., cashier.

American National Bank of Washington, D. C. Capital \$250,000. Robert N. Harper, president, and R. Henry Lynn, cashier.

The First National Bank of Muldrow, Ind. Ter. Capital \$25,000. I. H. Nakdimen, president, and E. H. Bruce, cashier.

The Selbyville National Bank, of Selbyville, Del. Capital \$30,000. W. R. McCabe, president.

CONVERSIONS AND EXTENSIONS.

The National Bank of St. Joseph, Mo., extended to April 6, 1923.

The First National Bank of Fullerton, Neb., extended to April 10, 1923.

The Front Royal National Bank, of Front Royal, Va., extended to April 10, 1923.

The First National Bank of Biggsville, Ill., extended to April 10, 1923.

The C. M. Condon Co. State Bank of Coffeyville, Kan., changed to the National Bank of Commerce of Coffeyville. Capital \$100,000.

The Citizens' Bank of Roswell, N. Mex., changed to the Citizens' National Bank of Roswell. Capital \$50,000.

APPLICATIONS APPROVED.

The Third National Bank of Glasgow, Ky. Capital \$25,000. S. T. Young, Glasgow, Ky.; W. J. Davidson, Asa D. Young, A. P. Young and J. Hise Myers.

The First National Bank of Avalon, Cal. Capital \$25,000. Ed. Pierce, James K. Banks, Geo. H. Hollister, B. J. Keating and B. G. Tenneson.

The First National Bank of Marceline, Mo. Capital \$25,000. W. S. Woods, Kansas City, Mo.; George W. Early, Wm. G. Lancaster, Henry B. Early and H. Wilson Pratt.

The First National Bank of Porterville, Cal. Capital \$25,000. H. C. Carr, Porterville, Cal.; J. H. Williams, J. N. Larson, W. E. Sprott, Wilko Mentz and T. L. Price.

The Sheffield National Bank, of Sheffield, Ala. Capital \$50,000. S. McLaughery, Sheffield, Ala.; Jos. F. Johnston, A. C. Calloway, W. H. Johnston and Forney Johnston.

The First National Bank of Hampton, Va. Capital \$50,000. Nelson S. Groome, Hampton, Va.; Henry L. Schmelz, F. W. Darling, W. W. Woodward, John B. Kimberly and Geo. A. Schmelz.

The First National Bank of Derry, Pa. Capital \$50,000. B. W. Brown, Derry Station, Pa.; George Mowry, E. L. Brown, William Ramsey and Edward O'Brien.

The Riverside National Bank, of Riverside, N. J. Capital \$25,000. Charles Mitsch, Riverside, N. J.; Robert D. Kent, R. W. D. Albury, Warren C. Pine and Henry Walter.

The First National Bank of Mohall, N. Dak. Capital \$25,000. H. H. Steele, Leeds, N. Dak.; H. N. Peck, E. P. Page, H. J. Ruland and M. A. Benson.

The Barnes National Bank of Muscogee, Ind. Ter. Capital \$100,000. G. W. Barnes, jr., Muscogee, Ind. Ter.; A. Y. Barnes, E. D. Nims, F. W. Barnes and Geo. W. Barnes.

The Merchants' National Bank of Hampton, Va. Capital \$50,000. Wm. C. L. Taliaferro, Hampton, Va.; Robert I. Mason, H. M. Mungler, H. H. Carr and Chas. E. Hewins.

The Boone National Bank, Boone, Iowa. Capital \$100,000. A. J. Wilson, Marathon, Iowa; E. E. Hughes, Charles A. Blossom, Wm. L. Pollock and F. M. Ballon.

The Union National Bank of Braddock, Pa. Capital \$200,000. Chas. Zugsmith, Jr., A. L. Sailor, John K. Skelley, Joseph Wolf and F. W. Mueller.

The First National Bank of Beemer, Neb. Capital \$25,000. Wm. A. Smith, Beemer, Neb.; John Keller, D. H. Albers, Henry Behrens, Marcus Brandt and James Walla.

The National Bank of Ligonier, Pa. Capital \$50,000. John H. Frank, Ligonier, Pa.; H. S. Denny, N. Beyers, John Seger and John Q. A. Blair.

The First National Bank of Hatton, N. Dak. Capital \$25,000. Julius Roshalt, care of First National Bank of Mayville, N. Dak.; Lewis

Thompson, A. Hanson, R. G. Olson, M. F. Heigge and Samuel Torgerson.

The Oakes National Bank, of Oakes, N. Dak., reserved for E. J. Walton, of that place, and associates, in lieu of The Merchants National Bank of Oakes, approved December, 31, 1902.

The Commercial National Bank of Mangum, Okla. Capital \$25,000. S. N. Brees, Hennessey, Okla.; Bertha L. Brees, Maude C. Keer, William R. Haines and Hanna F. Haines.

The First National Bank of Danvers, Ill. Capital \$25,000. John Wyckoff, Bloomington, Ill.; Marion L. McClure, J. B. Fry, L. R. Stephenson and F. J. Parkhurst.

The Carmen National Bank, of Carmen, Okla. Capital \$25,000. F. N. Winslow, Carmen, Okla.; F. T. Wentworth, Wm. A. Wilson, J. G. Duncan and J. F. Nole.

The Bank of Mobile National Banking Association, of Mobile, Ala. Capital \$100,000. M. J. McDermott, Mobile, Ala.; Sidney Lowenstein, Edwin McCartney, H. W. French and M. J. Vickers.

NEW STATE BANKS AND TRUST COMPANIES.

The Serena Union State Bank, of Serena, Ill. Capital \$25,000. John D. Marshall, president, and F. G. Arntzen, cashier.

The Bank of Northern Colorado, of Windsor, Colo. Capital \$30,000. C. C. Follmer, president; Joseph McGruder, vice-president, and C. S. Harley, cashier.

The Citizens' Loan and Deposit Company of Indianapolis, Ind. Capital \$100,000. Winfield Miller, president, and Christian G. Weiss, secretary. Others interested are: August M. Kuhn, William A. Guthrie, Robert L. O'Hair, George Wolf, Charles N. Thompson and Charles Ferger.

The Iowa Savings Bank of Tracy, Iowa. Capital \$12,000. W. T. Smith, president, and J. B. Lyman, cashier.

The Bank of Meigs, of Meigs, Ga. Capital \$25,000. J. N. Carter, T. J. Willis, E. E. Wilkes, G. L. Duren and M. H. Atkinson.

The Syracuse Trust Company, of Syracuse, N. Y. Capital \$300,000. The directors are: Frederick L. Eldridge, H. C. Berlin, Joseph S. Auerbach, A. Foster Higgins, J. M. Gerard, Robert Dey, G. K. Betts, C. E. Crouse, William K. Archbald, Manning C. Palmer, George J. Sager, Charles M. Crouse, Paul T. Brady, George B. Leonard, John D. Parsons, Jr., and Randolph J. Le Beuf.

The Bank of Hoxie, of Hoxie, Ark. Capital \$20,000. W. E. Talley, president, and J. W. Little, secretary and treasurer.

The Farmers' Bank of Salvisa, Ky. Capital \$15,000. W. E. Gill, president; J. T. Royalty, vice-president, and J. W. Hutcheson, cashier.

The Newcastle Savings and Trust Company, of Newcastle, Pa. Capital \$300,000. W. G. Dunn, J. C. Morris, J. W. Weff, B. W. Young, J. F. Flynn, J. T. Tuckerson, C. H. Akens, John A. De Normandie, C. G. Tankey, Joseph Jordan Valant, Fred B. Sankey and J. W. McClelland.

The Commercial Bank of Nashville, Ark. Capital \$50,000. J. D. Goldman, Julius Lesser, J. H. Skillern, W. C. Rodgers, Joe Winter, R. H. Parker, George M. Clark, H. C. Withrow and James Conway.

The Farmers' Savings Bank of Boyden, Idaho. Capital \$25,000. M. Brink, president, and W. H. Eddy, cashier.

The People's Savings and Trust Company of Columbus, Ind. Capital \$50,000. M. O. Reeves, president, and L. K. Ong, cashier.

The Traders' Trust and Banking Company of Spencer, W. Va. Capital \$40,000. Ira S. Bartlett, T. R. Simmons, O. J. Chambers, R. A. Casto, E. W. McKowen, N. B. Hoff, C. D. Springston, A. E. Kenney, A. C. McKee, B. L. Slack, W. H. Cooper, J. C. Bartlett, C. W. Wolfe and C. C. Riddel.

The Hume Commercial Bank, of Hume, Mo. Capital \$10,000. Harry L. Curtis, S. R. Humphrey, W. B. Ways, M. L. Beadles, F. N. Lightner, W. C. Foster and J. C. Biggs.

The Morgan County Bank of Berkeley Springs, W. Va. Capital \$35,000. John J. Hetzel, A. D. Darby, George W. Buxton, W. W. Barnes, C. W. Link, Ward B. Lindsay, H. C. Gorsuch and John A. McAneny.

MISCELLANEOUS.

L. F. Loree, president of the Baltimore & Ohio R.R., has been made a member of the board of the Equitable Trust Company of New York City.

The Union Trust Company of Detroit, Mich., which recently created the offices of auditor and trust officer, has added to its business a bond department. Theodore Luce, Jr., for the past nine years teller of the company, has been appointed bond officer, to take charge of the new department.

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AND MUNICIPALITIES.

LIST OF OFFERINGS ON APPLICATION.

49 Wall St., New York.

J. D. Miller has been elected cashier of the City Deposit Bank of Pittsburg, Pa., to succeed Joseph R. Paull, who was recently chosen as president of the Iron City National Bank of that city.

The Metropolitan National Bank of Pittsburg, Pa., has called a special meeting of the stockholders, to be held on April 30, for the purpose of taking action on the proposition to increase their capital from \$200,000 to \$400,000. An amendment to the by-laws is also proposed, by which the board of directors shall consist of not less than nine nor more than fifteen members.

The newly organized Central Trust & Savings Company of Philadelphia, Pa., has elected the following directors: Charles Walton, George H. McNeely, T. Comly Hunter, L. G. Fouse, Howard M. Van Court, C. H. Royal, Benjamin Githens, Frank J. Torrance, William M. Laird, John P. Mathiens, Henry K. Walt, Horace G. Van Court, Theodore F. Miller, Frank H. Moss. Howard M. Van Court will be president, Charles S. Walton vice-president, William M. Laird second vice-president and Clement J. Graft treasurer.

PROCTOR, VT.—The town authorities have decided upon an issue of \$100,000 3½ per cent. refunding and water and sewer funding bonds.

SAN FRANCISCO, CAL.—It is said that a special election will soon be called to vote upon a proposition to issue \$13,150,000 bonds.

ALBANY, N. Y.—The Senate Cities' Committee has practically agreed to report for the consideration of the Senate the bill allowing the City of New York to establish a municipal lighting plant.

MICHIGAN-STATE.—The State Treasurer has called for payment on May 1 the Michigan State war bonds issued in 1898. The bonds will be paid at the Union Trust Company of Detroit, and interest will cease on the above date. The price at which the bonds will be redeemed is par and accrued interest.

LANCASTER, PA.—The Select Council has passed a resolution providing for the issuance of \$250,000 3½ per cent. bonds. The bonds are to be exempt from tax and to mature as follows: \$25,000 after 20 years and within 30, \$25,000 after 21 and within 30, \$25,000 after 22 and within 30, \$25,000 after 23 and within 30, \$25,000 after 24 and within 30, \$25,000 after 25 and within 30, \$20,000 after 26 and within 30, \$20,000 after 27 and within 30, \$20,000 after 28 and within 30, \$20,000 after 29 and within 30, and \$20,000 in 30 years.

The \$145,000 water improvement ordinance provides for 3½ per cent. bonds, tax exempt, and mature \$25,000 after 11 years and within 30 years, \$50,000 after 15 and within 30, \$30,000 after 16 and within 30, \$30,000 after 17 and within 30, \$30,000 after 18 and within 30, and \$25,000 after 19 and within 30 years.

PHILIPPINE ISLANDS.—It is said that several of the banks in New York City are considering the desirability of bidding for the \$3,000,000 debt certificates of the Philippine Islands, bids for which will be received by the War Department until April 20. These certificates are to be issued under the act to establish a standard of value and provide for a coinage system in the islands. They are redeemable one year from date of issue, but they bear 4 per cent. interest and are exempt from all taxes and will be accepted by the Treasury as security for Government deposits in banks, and as the basis of national bank note circulation.

INVESTMENT NEWS.

BOND OFFERINGS.

NEW HAVEN, CONN.—Sealed proposals will be received until 8 p. m. on April 23 for the purchase of the following $3\frac{1}{2}$ per cent. bonds: \$50,000 10-year average street paving bonds; \$20,000 12-year average funding bonds and \$10,000 17-year bridge bonds.

NORTH CAROLINA.—The State Treasurer offers \$300,000 10-year 4 per cent. State bonds. Sealed proposals should be addressed to B. R. Lacy, State Treasurer, Raleigh, before April 28, 1903.

GRAFTON, W. VA.—Sealed proposals will be received by Thomas E. Joyce, City Clerk, until 7 p. m. on May 2 for \$90,000 4½ per cent. "straight" improvement bonds. They will be in denomination of \$500, and will mature as follows: Series A, \$9,000 payable in 5 years; series B, \$12,000, payable in 10 years; series C, \$15,000, payable in 15 years; series D, \$13,000, payable in 20 years; series E, \$17,000, payable in 25 years; series F, \$20,000, payable in 30 years; series G, \$4,000, payable in 31 years. The interest and redemption is provided for by an annual levy.

GENEVA, N. Y.—Sealed proposals will be received until 8 p. m. on April 23 for \$46,500 street improvement and special appropriation bonds. Circulars for particulars may be had upon application to John H. Rigby, Chairman of the Finance Committee, and to whom all proposals should be addressed.

BRUNSWICK COUNTY, N. C.—Sealed proposals will be received until 1 p. m. on May 14 for \$12,000 20-year bonds. They are in denominations of \$500 and bear interest at the rate of 6 per cent. per annum or less, payable annually. They are authorized by the Legislature of 1903 and will be issued at the lowest rate of interest. All proposals should be addressed to M. C. Guthrie, Chairman Board of Commissioners, at Southport, Brunswick County, N. C.

BOURBON COUNTY, KY.—Sealed proposals will be received until May 15 by P. I. McCarthy, Commissioner of Bonds, for \$150,000 court-house bonds. This county ranks fifth in taxable wealth in the State of Kentucky, has no bonded debt and only a small floating debt. Full particulars may be obtained upon application. The county seat is at Paris, Ky.

LOS ANGELES, CAL.—Sealed proposals will be received until 11 a. m. on June 1 for \$2,180,000 $3\frac{1}{2}$ per cent. 140-year bonds, of which \$480,000 will be used for public schools, \$200,000 for high schools, \$1,000,000 for sewers, \$400,000 for storm drains and \$100,000 for bridges. Securities bear date of October 1, 1902. A certified check of 2 per cent. is required on all bids for \$500,000 and 1 per cent. on bids for more than \$500,000. All proposals should be addressed to H. J. Leland, City Clerk.

ALEXANDER COUNTY, ILL.—Sealed proposals will be received until May 2 for \$43,000 4 per cent. 20-year refunding road bonds. Bids should be sent to Jesse E. Millen, Clerk.

LAKEWOOD, O.—Sealed proposals will be received until May 1 for \$75,000 school district bonds. They bear interest at the rate of 4½ per cent. and mature at the rate of \$3,000 a year, beginning on October 1, 1904 to 1924, inclusive. Proposals should be addressed to Maurice Welfare, Clerk of the Board of Education, and should be accompanied by a certified check for \$1,000.

SEATTLE, WASH.—Sealed proposals will be received until May 9 by Comptroller John Ripplinger for \$590,000 4 per cent. general city bonds. They are in denomination of \$1,000, and mature in 20 years. The bonds were authorized at the general city election held on March 4, and are issued for the purpose of acquiring a lighting and power plant for corporate and individual use. A certified check for \$3,000 must accompany all proposals.

NEW MEXICO—TERRITORY.—Sealed proposals will be received until May 30 by J. H. Vaughn, Treasurer of New Mexico, for \$101,800 4 per cent. general refunding bonds. No bid for less than par will be considered, and delivery of the bonds will be made in New York, Chicago, St. Louis or Denver. They are dated June 1, 1903, and become due in 30 years, optional after 20 years. The bonds are issued for the purpose of retiring \$101,800 of the Casual Deficit bonds.

COLLINS, N. Y.—Sealed proposals will be received until April 21 by C. L. Popple, Town Supervisor, for \$15,000 4 per cent. highway and bridge improvement bonds. They are in denomination of \$1,000, and mature at the rate of \$1,000 a year, beginning on February 15, 1904, to 1918, inclusive.

HAMILTON COUNTY, O.—Sealed proposals will be received until April 24 for \$15,000 5 per cent. 130-year serial school bonds. Securities are in denomination of \$500, interest payable semi-annually at the Merchants' National Bank, Cincinnati, O. A certified check for \$1,000 is required, made payable to Walter H. Aiken, Clerk of the Board of Education, to whom all proposals should be addressed.

NORTH PLAINFIELD, N. J.—Sealed proposals will be received until May 1 by Frank Rowley, Brough Clerk, for \$10,000 4 per cent. fire department bonds. They are in denomination of \$1,000, and mature on January 1, 1915.

SALEM, O.—City Clerk George Holmes will receive sealed proposals until May 1 for \$22,000 4 per cent. refunding bonds. They are in denomination of \$1,000, dated April 15, 1903, and mature \$1,000 annually, beginning April 15, 1904. Purchaser is required to pay accrued interest to the date of delivery. A certified check for \$300 is required.

PAYNE, O.—Sealed proposals will be received until May 1 for \$12,900 street improvement bonds bearing interest at the rate of 5 per cent. They are dated May 1, 1903, and are in denomination of \$1,290, one bond being payable in each of the years 1904 to 1913, inclusive. Proposals should be addressed to James D. McCormick, Village Clerk.

CADILLAC, MICH.—Sealed proposals will be received until May 11 by W. J. Smith, City Clerk, for \$35,000 4 per cent. bonds. They are in denomination of \$1,000 and bear date of June 1, 1903. Securities mature at the rate of \$7,000 yearly from April 1, 1902, to 1916, inclusive.

TOLEDO, O.—Sealed proposals will be received until May 11 for \$497,000 $3\frac{1}{2}$ per cent. refunding bonds. They are dated June 1, 1903, and mature in ten years. A certified check for 5 per cent. of the amount bid for must accompany all bids, which should be addressed to J. H. Wylie, Auditor.

EAST ORANGE, N. J.—Sealed proposals will be received until 8 p. m. on April 27, for \$350,000 $3\frac{1}{2}$ per cent. water bonds. They are in denomination of \$1,000, dated April 1, 1903, and mature in 30 years. Securities will be in coupon form, with privilege of registration. All bids must be addressed to Louis McCloud, City Treasurer, and accompanied by a certified check for 3 per cent. and accrued interest up to April 29, the date of delivery.

ENSLEY, ALA.—Proposals will be received by the City Council until May 7 for \$85,000 5 per cent. bonds. Of the total, \$45,000 will be used for storm sewers, \$30,000 for water purposes and \$10,000 street construction bonds. All bids should be addressed to the Mayor, and accompanied by a certified check for \$500.

BOND SALES.

BUFFALO, N. Y.—The \$850,000 $3\frac{1}{2}$ per cent. 5½-year tax script bonds were awarded as follows: \$425,000 to the Erie Savings Bank at 100; \$225,000 to Jesse C. Bann, manager, at 100; \$150,000 to the Buffalo Savings Bank at 100; \$50,000 to the Western Savings Bank of Buffalo at 100. The \$25,960.76 $3\frac{1}{2}$ per cent. 20-year grade crossing bonds were awarded at 102.18 to the Teachers Retirement Fund.

WINCHESTER, MASS.—The \$52,000 $3\frac{1}{2}$ per cent. 13-year school loan bonds were awarded to Blake Bros. & Co. at 100.08. Other bidders were George A. Fernald & Co. 100.06 and R. L. Day & Co. 100.03.

HAMILTON COUNTY, TENN.—The county has issued \$50,000 5 per cent. 30-year turnpike bonds.

ALLENTOWN, PA.—The \$164,700 $3\frac{1}{2}$ per cent. 53-year optional water bonds were awarded at 101.515, a basis of 3.17 per cent.

RICHMOND, VA.—It is stated that the \$350,000 $3\frac{1}{2}$ per cent. water bonds will be sold to the Sinking Fund Commissioners at 100.

DUBOIS, PA.—The \$65,000 4 per cent. water bonds were awarded to W. J. Hayes & Sons at a premium of \$100.

PORTLAND, ORE.—The \$56,500 4 per cent. 25-year refunding bonds were awarded to N. W. Halsey & Co. at 101.65.

BENTON COUNTY, O.—The \$27,000 6 per cent. 6-year average refunding bonds were awarded to Evans & Halet at 110.037.

HYDE PARK, O.—The \$13,218.07 5 per cent. 210-year assessment bonds were awarded to Wells & Roth, of Cincinnati, at 100.34. The \$4,500 4 per cent. 20-year sewer bonds were awarded to the Cincinnati Trust Co. at 100.611.

MAYVILLE, MICH.—The \$5,000 5 per cent. electric light bonds were awarded to J. & T. J. Eveland at 103.10.

MONTANA.—The \$25,000 3 per cent. Montana State Normal School bonds were awarded to the State Land Commissioners at 100.

DOVER, ME.—The Dover and Foxcroft Water Commissioners have sold \$140,000 $3\frac{1}{2}$ per cent. 10-20-year bonds to Swan & Barrett at 98.25.

SARATOGA, WYO.—The \$20,000 6 per cent. 10-30-year water bonds were awarded to Chas. H. Coffin at 102.005.

HENRY COUNTY, O.—The County Commissioners have sold an issue of \$62,000 4 per cent. county road improvement bonds to Seasongood & Mayer, of Cincinnati, at 100.

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NEW ROCHELLE, N. Y.—The \$69,000 4 per cent. 13-year average deficiency and judgment bonds and the \$94,000 4 per cent. 17½-year average improvement bonds were awarded to O'Connor & Kahler, of New York, at 100.072 and 100.079, respectively.

GEARY, OKLA.—Of the total issue of \$52,000 6 per cent. 30-year waterworks bonds recently offered for sale, \$43,000 has been disposed of. The purchasers were John Nuveen & Co., and the price paid was 100.

MISCELLANEOUS.

GRIFFIN, GA.—An election will soon be held to vote upon a proposition to issue \$100,000 bonds, of which \$65,000 will be used for sewers and \$35,000 for waterworks.

NEWBURN, N. C.—It has been voted to subscribe \$50,000 of bonds to the Pamlico, Oriental & Western Railroad.

WHEELING, W. VA.—The city will issue \$60,000 5 per cent. bonds instead of a like amount of 4 per cents.

DALLAS COUNTY, TEX.—The county of Dallas and the city of Dallas have voted to issue \$500,000 bonds, to bear 3 per cent. and to be used for improvement of roads.

KNOXVILLE, TENN.—An election will be held on May 3 to vote upon a proposition to issue \$400,000 bonds for municipal improvements.

SHREVEPORT, LA.—An election will be held on May 12 to vote upon the question of issuing \$188,000 paving bonds, \$20,000 storm-sewer bonds and \$90,000 city hall bonds.

JEFFERSON COUNTY, ALA.—The County Sanitary Commissioners will sell through its Finance Committee \$300,000 bonds for the construction of a trunk sewer.

KANAWHA COUNTY, W. VA.—An election will be held on May 9 to vote upon an issue of \$160,000 4 per cent. bonds, to fund the county debt.

NATCHEZ, MISS.—The city authorities have decided to issue \$150,000 5 per cent. bonds instead of 4 per cents., as formerly reported. The proceeds will be used for the purchase of the waterworks and sewers of the city, now owned by private parties.

VANNDAL, ARK.—The Commissioners of the St. Francis Levee district have decided to apply to the Legislature for authority to issue \$250,000 additional bonds for the purpose of strengthening and raising the grade of the levees.

PLAINFIELD, N. J.—The Council has adopted resolutions authorizing the issuance of \$125,000 High School bonds, to be in denomination of \$1,000 and to bear 4 per cent. interest. The first sixty bonds will bear date of June 1, 1903, and balance June 1, 1904. Three bonds are to mature September 1, 1912, and five more are to mature on March 1 of each year between 1913 and 1916, and the balance are to be payable in such manner so that they shall mature March 1 of each year from 1917 to 1933.

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